

VISTA *del* REY

APARTMENTS

EXCEPTIONAL TACOMA
VALUE-ADD OPPORTUNITY
130 UNITS

DOWNTOWN
TACOMA

STADIUM
DISTRICT

VISTA *del* REY
APARTMENTS

INVESTMENT HIGHLIGHTS

- ✓ Irreplaceable 130-unit high-rise
- ✓ Value-add opportunity: in-place rents of \$1.76 PSF substantially below competition renting at \$2.50+ PSF
- ✓ Preferred Stadium District location
- ✓ Proximity to top-rated schools and universities
- ✓ Spectacular views of Commencement Bay, Mt. Rainier and the Olympic Mountains
- ✓ Additional land development opportunity

THE OPPORTUNITY

Vista Del Rey presents a rare opportunity to purchase a quality high-rise concrete tower with a compelling value-add program in the preferred Stadium District of North Tacoma. Originally built in 1950 with 130 units, Vista Del Rey presents a competitive advantage in terms of a preferred affluent Stadium District location and unmatched views in all directions. The Property is surrounded by \$1M homes and sits within 15 minutes of MultiCare General Hospital, University of Washington Tacoma and The Shops at Point Ruston. Improving demographics, substantially below market rents and accelerating increased growth combine to support considerable rent upside.

OFFERING SUMMARY

Address	319 N Tacoma Ave, Tacoma, WA
No. of Units	130
Year Built	1950
No. of Floors	16
Land Area	48,416 SF
Parking	111 Stalls
Parking Ratio	0.84



EXCELLENT LOCATION

Tacoma is recognized as one of the most livable and walkable cities in the nation, with a thriving downtown core, outstanding transportation, and a number of exceptional recreation options, including waterfront parks, entertainment venues and eateries, and a wealth of retail. Recent revitalization and infrastructure improvements include improved freeway access, introduction of the light rail system, a redeveloped waterfront and various new museums and universities, all of which have laid the ground work that is now attracting an affluent tenant base. Vista Del Rey is located within the preferred Stadium District neighborhood of North Tacoma, known for an abundance of retail options and top-rated Stadium High School.

QUALITY PRODUCT

Vista Del Rey's unobstructed panoramic views of the surrounding Commencement Bay, Mt. Rainier and Olympic Mountains set the stage for the unique setting the Property offers. Built in 1950, Vista Del Rey spans 16 floors and offers 130 units of poured-in-place concrete high-rise construction. The Property provides sought-after amenities, including a 24-hour fitness center and a laundry facility. Within the units, residents enjoy ceiling fans, ample natural light from oversized windows, large closets and a wide variety of floorplans.



PROXIMITY TO MAJOR EMPLOYERS AND LIFESTYLE DESTINATIONS



VALUE-ADD UPSIDE

Vista Del Rey offers investors an exceptional opportunity to complete a value-add opportunity, supported by nearby new construction properties with rents of \$2.50 - \$3.00 PSF, significantly above in-place rents. These rent levels will be achieved with the following property operational changes and upgrades:

- ✓ Renovate unit interiors to include solid surface countertops with undermount sink, stainless steel appliances, tile backsplash, new cabinet fronts with updated hardware, plumbing and lighting fixture upgrades and sheet vinyl flooring.
- ✓ Institute more aggressive amenity pricing, charging for both floor and view premiums.
- ✓ Increase parking charges consistent with market.
- ✓ Add new paint, lighting fixtures and carpet in building hallways
- ✓ Update FF&E and building signage

UNIT MIX

Unit Type	Unit Count	Avg. SF	Pro Forma Rent	Renovation Premium	Renovated Pro Forma	Renovated Pro Forma Rent PSF
Studio	33	392	\$910	\$300	\$1,210	\$3.09
IBR/IBA	80	582	\$1,135	\$300	\$1,435	\$2.47
2BR/IBA	15	718	\$1,373	\$325	\$1,698	\$2.36
2BR/2BA - A	1	950	\$1,700	\$400	\$2,100	\$2.21
2BR/2BA - B	1	1,120	\$1,900	\$400	\$2,300	\$2.05
Total/Average	130	556	\$1,116	\$304	\$1,420	\$2.55





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